

COMMERCIAL MATTERS.

Sales at the Stock Exchange—Jan. 18.											
\$ 8. 56, \$1 Cip.	Amt. Ex. Bank	Hudson River.									
100. 111	100. 129	300. 108									
100. 111	125. 128	50. 108									
U. S. 6s 5-26 Cip.	Cen. N. Bank	B'klyn City R.									
100. 107	100. 105	Rutherford N. Bank	Rutherford.								
100. 108	100. 100	100. 105									
100. 108	100. 100	200. 160	110								
100. 108	100. 100	Michigan Southern	400,000	62,287	30,309						
100. 108	100. 100	Michigan Central	50,000	54,936	133,371	78,436					
100. 108	100. 100	North-Western	100,000	24,059	5,883						
100. 108	100. 100	Cen. Coal Co.	Michigan Cen.	47	22	109					
U. S. 8s 10-40 Cip.	Penn. Coal Co.	Penn. Coal Co.	100. 100	100. 100	100. 100	108					
100. 108	100. 100	Conne Iron.	Mich. S. & N. L.	100. 100	500. 300	500. 300					
900. 954	Cum. Coal Pfd.	Cum. Coal Pfd.	100. 100	860	604						
Indiana State 8s.	500. 500	500. 500	500. 500	500. 500	500. 500	70					
18,000. 80	500. 500	500. 500	500. 500	500. 500	500. 500	70					
Missouri Es.	100. 100	100. 100	100. 100	100. 100	100. 100	70					
3,000. 67	100. 100	100. 100	100. 100	100. 100	100. 100	70					
Mo. Es. H. & St.	100. 100	100. 100	100. 100	100. 100	100. 100	70					
Jo. Iss.	100. 100	100. 100	100. 100	100. 100	100. 100	70					
2,000. 85	100. 100	100. 100	100. 100	100. 100	100. 100	70					
Mo. Es. Pac. R.R.	100. 70	100. 70	100. 70	100. 70	100. 70	70					
Ohio & Miss.	100. 25	100. 25	100. 25	100. 25	100. 25	70					
N. Y. Cen.	100. 104	100. 104	100. 104	100. 104	100. 104	70					
Mich. Es. D. M.	100. 100	100. 100	100. 100	100. 100	100. 100	70					
4000. 93	100. 100	100. 100	100. 100	100. 100	100. 100	70					
Ohio N. W. Ist.	100. 100	100. 100	100. 100	100. 100	100. 100	70					
20,000. 91	100. 100	100. 100	100. 100	100. 100	100. 100	70					
1,000. 92	100. 100	100. 100	100. 100	100. 100	100. 100	70					
Tol. & W. I. M. ex.	100. 100	100. 100	100. 100	100. 100	100. 100	70					
4,000. 101	100. 100	100. 100	100. 100	100. 100	100. 100	70					
Clev. T. S. F. C.	100. 100	100. 100	100. 100	100. 100	100. 100	70					
Pitts. F. C. L. M.	1,850	1,850	1,850	1,850	1,850	70					
2,600. 108	1,850	1,850	1,850	1,850	1,850	70					
Clev. Pitts. 4th M.	1,100	1,100	1,100	1,100	1,100	70					
5,000. 60	1,100	1,100	1,100	1,100	1,100	70					
N. J. Cent. 2d M.	200. 100	200. 100	200. 100	200. 100	200. 100	70					
American Gold.	15. 95	15. 95	15. 95	15. 95	15. 95	70					
A. & T. H. Prof.	500. 500	500. 500	500. 500	500. 500	500. 500	70					
National Bank.	100. 90	100. 90	100. 90	100. 90	100. 90	70					
35. 113	100. 90	100. 90	100. 90	100. 90	100. 90	70					
SECOND BOARD.											
U. S. 6s 1838 Reg. Erie.	Cleve. & Pitts.	100. 90	100. 90	100. 90	100. 90	90					
2,000. 111	90	90	90	90	90	90					
U. S. 6s 5-20 Cip. Erie pref.	100. 90	100. 90	100. 90	100. 90	100. 90	90					
2,000. 114	100. 90	100. 90	100. 90	100. 90	100. 90	90					
American Gold.	15. 95	15. 95	15. 95	15. 95	15. 95	90					
A. & T. H. Prof.	500. 500	500. 500	500. 500	500. 500	500. 500	90					
National Bank.	100. 90	100. 90	100. 90	100. 90	100. 90	90					
35. 113	100. 90	100. 90	100. 90	100. 90	100. 90	90					
Total Exp. of domestic Prods.	\$573,189,274	\$227,966,169	\$213,060,247								

Wednesday, Jan. 18.—P. M.

Gold did not drop under the Wilmington news as was expected by the bears, who in their eagerness to cover kept the price strong nearly all day at 216½-217. Cash gold has been in demand and scarce, apparently by a concert of action among the bulls. There is no commercial demand, and there are few speculators bold enough to operate for a new advance. At the close of business the rate was 215.

Government stocks are steady, and the demand good from all quarters. The 6s of 1881 are higher, and quoted at 111½-111½; 5-20s rose to 109½-110, and 10-40s to 102½-103½. We are authorized to say that no 10-40s have been sold by the Treasury since the 7th, but that numerous bids have been received.

The Stock market generally is lower, under the military news, but prices do not decline all in proportion to the expectations of the bears, who have persuaded themselves that market values are to fall in the same ratio with gold. This theory is a financial lunacy, as will show. The shrinkage in prices to be caused by peace has been felt, to a great degree, and prices are down to gold values, with gold at par. There is scarcely a railroad upon the entire list which could be replaced for gold, and it is difficult to expect any such fall as has been founded upon the gold theory. To show that the peace "shrinkage" has been fully realized, we annex the prices of April 9, 1864, and those of to-day. The decline is large enough to satisfy the bulls of that period, and should teach the bears of to-day caution:

MORRIS KEITCHEN, President.
A. LANE, Assist. Cashier.

[Advertisement.]

THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK.

CAPITAL, \$5,000,000.

CAPITAL AND RESERVE, \$2,000,000.

NET WORTH, \$3,000,000.

NET PROFIT, \$500,000.

NET LOSS, \$100,000.

NET DIVIDEND, \$100,000.

NET EARNINGS, \$400,000.

NET DIVIDEND, \$100,000.